

# Investor Presentation

January 2015

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# Glossary

<b>Saleable Area</b>	Total saleable area of the entire project corresponding to 100% economic interest of all parties
<b>Ongoing Projects</b>	Projects in respect of which (i) all title, development rights or other interest in the land is held either directly by our Company and/or our Subsidiaries and/or other entities in which our Company and/or our Subsidiaries have a stake; (ii) wherever required, all land for the project has been converted for intended land use; and (ii) construction development activity has commenced.
<b>Future Projects</b>	Projects in respect of which (i) all title, development rights or other interest in the land is held either directly by our Company and/or our Subsidiaries and/or other entities in which our Company and/or our Subsidiaries have a stake; and (ii) our management has commenced with the formulation of development plans.
<b>Land available for Future Development</b>	Lands in which we have obtained any right or interest, or have entered into agreements to sell/memorandum of understanding with respect to such rights or interest, as the case may be, and which does not form part of our Completed, Ongoing and Future Projects
<b>Project</b>	Project includes project phases

# Table of Contents

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**01** Business Overview

**02** Key Highlights

**03** Future Business Strategy

**04** Financial Performance

**05** Marquee Projects

Annexure

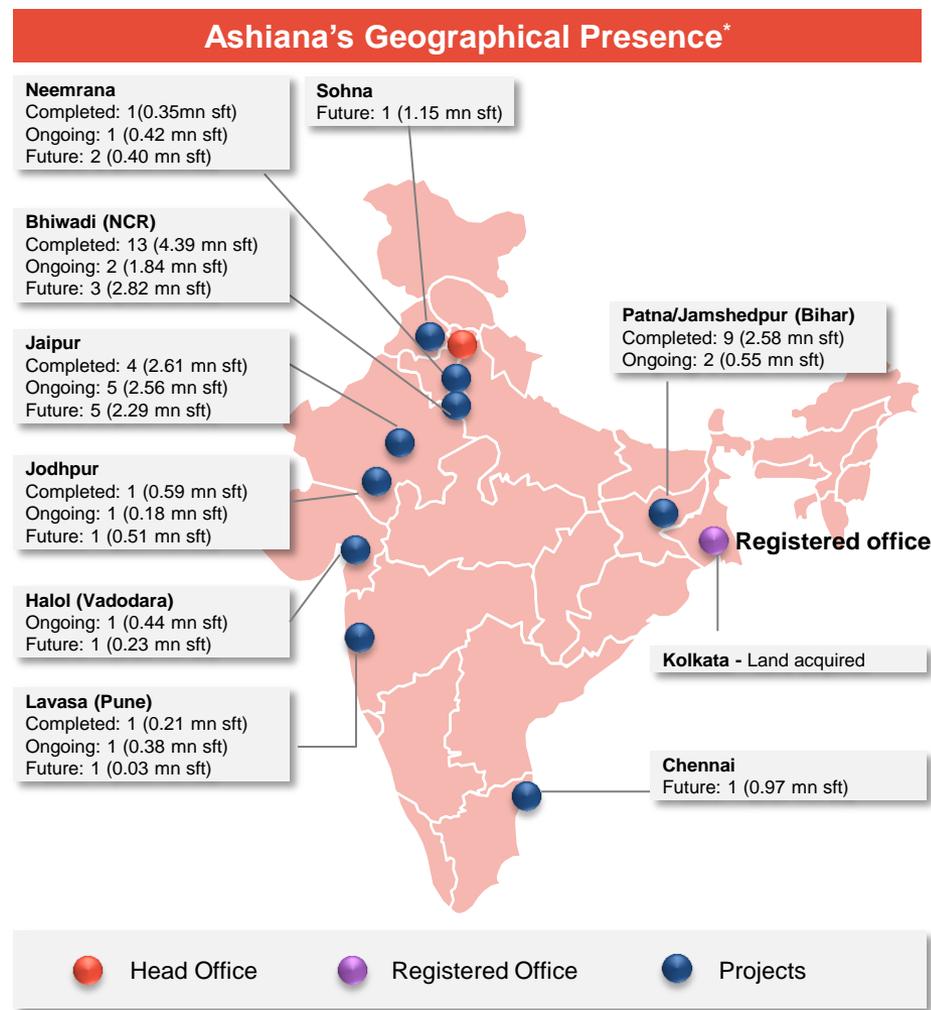
## Section I.

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### Business Overview

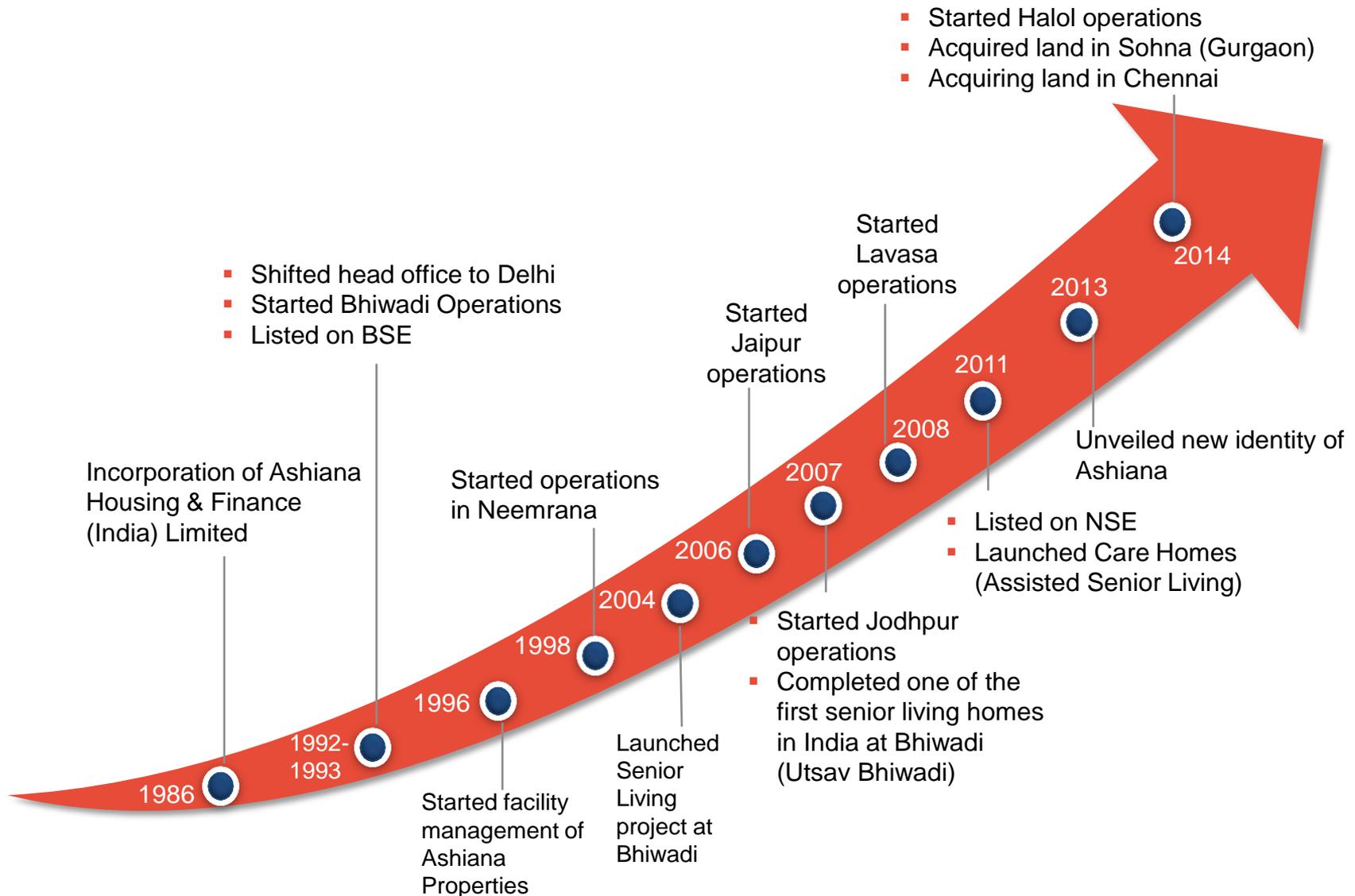
# Company Overview

- Founded by Late. Sh. O P Gupta in 1986, Ashiana is presently led by Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta
- Ashiana is one of the leading real estate developers in middle income housing segment -
  - Focuses on development in upcoming industrial cities & towns in India with population of more than 1 million
  - Predominantly focused on development along the Delhi-Mumbai Industrial Corridor (DMIC)
  - Also develops, in a limited way, commercial and retail space to support its residential projects
- Successfully constructed and delivered ~10.74 mn sft across 29 projects till 31 Dec 2014
- 13 ongoing projects (~6.38 mn sft saleable area) and 15 future projects (~8.40 mn sft of saleable area)
- **Geographical presence –**
  - Started with Patna, now one of the leading players in north and east India with presence in Jaipur, Bhiwadi, Jodhpur and Neemrana
  - Also has presence in Halol and Lavasa
  - Entering Chennai and Kolkata markets



\*Note: Saleable area refers to total saleable area of the Project

# Key Milestones



# Business Segments

Segments	Details	Completed Projects		Ongoing Projects		Future projects	
		Project #	Saleable area (mn sft)	Project #	Saleable area (mn sft)	Project #	Saleable area (mn sft)
<b>Comfort Homes</b>	<ul style="list-style-type: none"> <li>Housing for the middle income group (Generally, ticket size per unit of INR 25-70 Lakhs)</li> <li>Over 90% of total ongoing projects in terms of saleable area</li> <li>Located in upcoming industrial areas and towns (Tier II and Tier III) with population of &gt;1 million</li> </ul>	21	9.19	10	5.84	10	6.60
<b>Senior Living</b>	<ul style="list-style-type: none"> <li>Specifically designed for senior citizens</li> <li>Includes facilities like emergency response system, doctor-on-call and 24x7 ambulance services, etc.</li> </ul>	3*	1.37*	1	0.38	3*	1.78*
<b>Commercial and retail development</b>	<ul style="list-style-type: none"> <li>Undertaken to support the residential projects ; developed in a limited manner</li> </ul>	5	0.17	2	0.15	2	0.02
<b>Total</b>		<b>29</b>	<b>10.74</b>	<b>13</b>	<b>6.38</b>	<b>15</b>	<b>8.40</b>

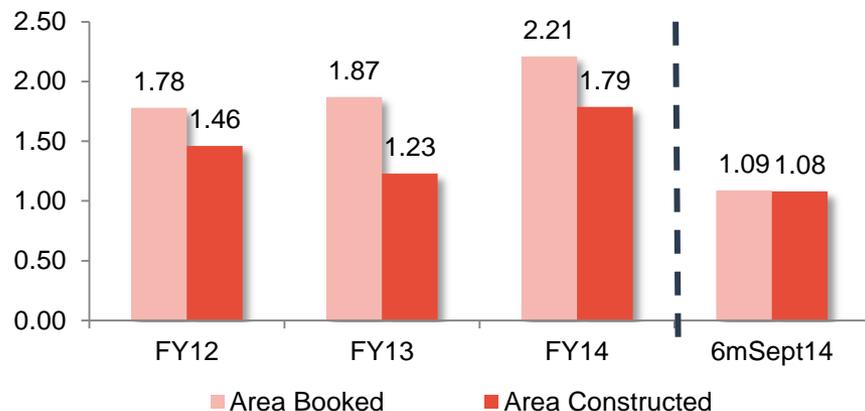
\*Includes Senior Living Projects in Lavasa, Bhiwadi and Jaipur which are care home facilities available on rent and not meant for outright sale

Note - Under Future projects, Chennai project has been presently taken under Senior Living segment, however, it may be changed to Comfort Homes in future

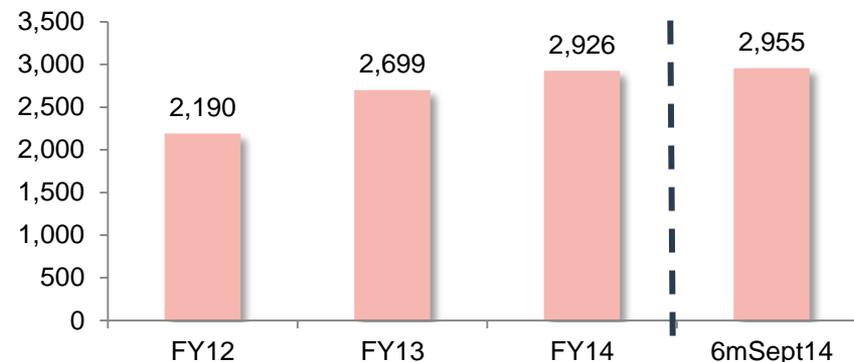
- Other than the assets/projects covered above, Ashiana also holds land banks in Kolkata, Bhiwadi (Milakhpur) and near ICD, Bhiwadi meant for future development

# Operational Track Record

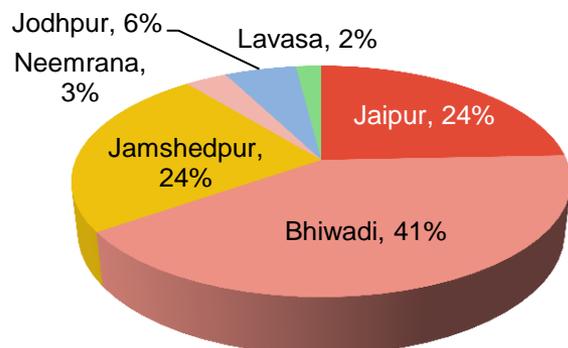
Area constructed and Area booked over the years (mn sft)



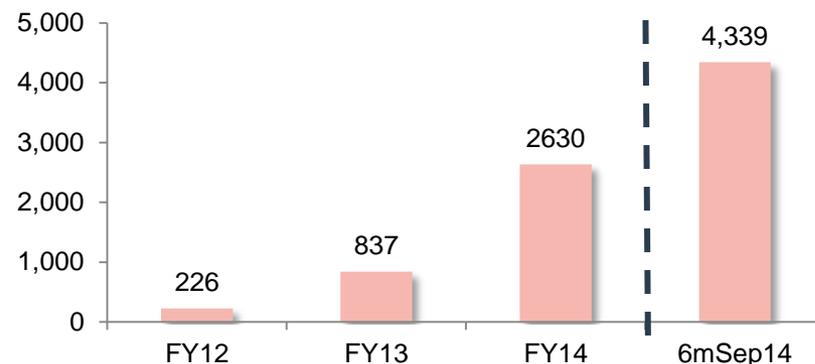
Average Realisation (In Rs/Sq.Ft.)



Geographical presence of Completed Projects (in terms of Area Sold) - 31 Dec 14



Advances from customers – Period end balance (INR mn)



## Section II.

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### Key Highlights

# Key Highlights

- Low debt-equity level
- Strong visibility over future cash flows
- Credit rating of CARE A- (Jan 2015) – recently upgraded from CARE BBB+

- Strong project execution skills and track record of promoters and management team
- Clearly demarcated responsibilities of the management ensure high efficiency



- Established brand – recognized at various platforms
- Focus on high quality in-house construction
- Integrated operations
- Customer centricity
- Delivered 29 projects and ~10.74 mn sft till 31 Dec 2014

- Emphasis on keeping proportion of land cost in overall project cost low
- Developing projects in partnership model; reduces upfront capital requirement
- Predominantly, projects are in upcoming industrial areas, catering to Middle Income housing segment

- Pipeline of 13 ongoing projects and 15 future projects
- Provides visibility over future revenue stream

# Recognition & Accolades pave the way for Strong Brand Establishment



**Ashiana's real estate projects have received recognition at variety of real estate awards...**

Particulars	Year of the Award
 Realty Excellence Award -2014 for contribution in field of management of senior living project	2014
 Ashiana's Marketing Head received award of Most Talented Marketing Professional (Real Estate) by Lokmat	2014
 'Best Investor Communication' practice in the Emerging Corporates category	2014
 Realty Giant of North India award	2014
 Received Bhamashah award for contribution made in the field of education by the Govt. of Rajasthan	2014 and 2013
 Think Media Award for outstanding Corporate Social Responsibility work in real estate sector	2014 and 2013
 Honored by Bharat Vikas Parishad Rajasthan for Corporate Social Responsibility activities	2014 and 2013
 "Best Theme Based Township Non-Metros" for Utsav Bhiwadi, from CREDAI Real Estate Awards -2012	2012
 Best Affordable Housing in NCR and India for Aangan, Bhiwadi, by CNBC Awaaz	2012
 Award for Best Affordable Housing in India for Ashiana Aangan, Bhiwadi, by CNBC Awaaz	2010, 2012
 Received BMA - Siegwark Award for Corporate Social Responsibility	2012 and 2010
 Awarded as India's Best Residential Project in North - Ashiana Aangan by Zee-Business RICS Awards 2011	2011
 Awarded as India's Best Residential Project in East - Ashiana Woodlands by Zee-Business RICS Awards 2011	2011
 Forbes' rates Ashiana among Asia's 200 Best Under a Billion Dollar Companies twice in a row (2010 & 2011)	2010, 2011

# Track record of High-Quality & Timely Project Delivery



## High quality in-house construction

- In house end-to-end construction capabilities – Ensure higher control over cost and quality and flexibility in execution
- Focus on use of high quality and efficient construction methodologies & techniques to help reduce time and cost

## In-house sales and marketing

- Instead of broker-driven model, Ashiana has in-house sales and marketing team of 75 dedicated professionals
- Ensures greater ownership of customers and helps in selling projects to them in future
- High proportion of customer referral sales to overall sales due to established brand and high customer satisfaction level

## In-house Facility Management Services

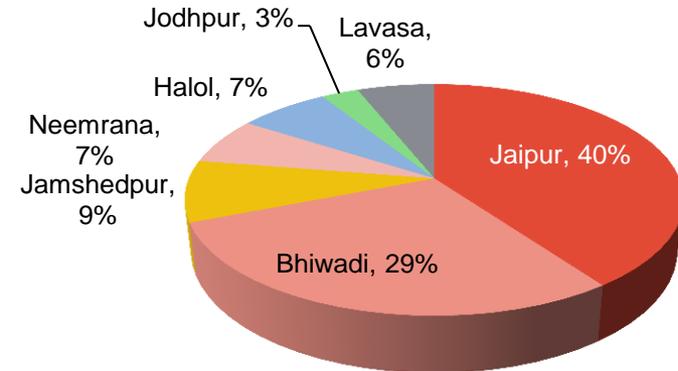
- Services provided to some of the projects of Ashiana through its wholly owned subsidiary – 177 dedicated employees
- Other than facility management and maintenance facilities, resale and renting services also provided
- This acts as a continuous direct customer feedback channel



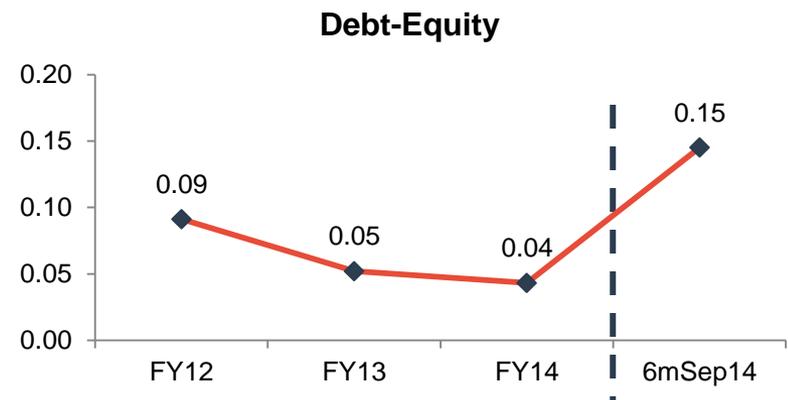
# Asset Light Model

- All ongoing projects are in upcoming industrial towns and cities (Jaipur, Bhiwadi, Halol, Jodhpur, etc.), where land is comparatively cheaper
- In some cases, Joint Development / Joint Venture model is preferred to reduce upfront capital requirement
  - ~7.56 mn sft (over 50%) of ongoing and future projects being developed through JDAs/Joint Venture (31 Dec 2014)
- Focus on execution instead of building land banks
  - Land inventory maintained is sufficient only for 5-7 years of development
- Low average construction cost due to simplistic construction – Mid, low-rise developments with stilt parking rather than basement parking, etc.
- The model enables Ashiana to be relatively less leveraged

## Geographical presence of Ongoing projects (in terms of saleable area – 31 Dec14)



## Consistently low debt-equity level..



Note - Debt includes long term debt; short term debt; current maturities of long term debt; interest accrued but not due; and interest accrued and due



## Robust Pipeline of Projects – Ongoing Projects

- Pipeline of 13 ongoing projects (~6.38 mn sft of saleable area) and 15 future projects ( ~8.40 mn sft of saleable area) as on 31 Dec 2014 to ensure future revenue stream

S. No.	Project Name	Project Location	Economic Interest	Project Type	Saleable Area (in sq. ft.)	Unsold Area (in sq. ft.)	Total no. of Units (#)	Unsold Units (#)
1	Ashiana Town Beta (All phases)	Bhiwadi	100%	Comfort Homes	1,562,680	646,340	1,232	495
2	Ashiana Surbhi (Phase 1)	Bhiwadi	100%	Comfort Homes	280,080	91,205	288	85
3	Ashiana Aangan Neemrana (Phase 1)	Neemrana	100%	Comfort Homes	420,000	1,450	336	2
4	Rangoli Gardens (Phase 5-7)	Jaipur	50% (Profit share in Partnership)	Comfort Homes	895,180	4,830	568	2
5	Gulmohar Gardens (Phases 1 to 3)	Jaipur	50% (Profit share in Partnership)	Comfort Homes	733,090	287,395	547	232
6	Vrinda Gardens (Phase 1)	Jaipur	50% (Profit share in Partnership)	Comfort Homes	457,200	183,295	336	128
7	Ashiana Umang (Phase 1)	Jaipur	100%	Comfort Homes	401,280	74,195	288	47
8	Ashiana Dwarka (Phase 1)	Jodhpur	75% of Area Share	Comfort Homes	183,520	100,090	140	75*
9	Ashiana Anantara (All phases)	Jamshedpur	74.5% of Revenue Share	Comfort Homes	466,280	51,000	350	42
10	Ashiana Navrang (Phases 1, 2)	Halol	81% of Revenue Share	Comfort Homes	444,960	235,755	336	172
11	Ashiana Utsav Senior Living (Phases 2, 3)	Lavasa	100%	Senior Living	382,164	262,734	289	201
12	Rangoli Gardens Plaza	Jaipur	50% (Profit share in Partnership)	Commercial	70,420	36,832	96	38
13	Ashiana Marine Plaza	Jamshedpur	100%	Commercial	81,743	68,778	84	70
<b>Total</b>					<b>6,378,597</b>	<b>2,043,899</b>		

\* Unsold units include 35 units allotted to partners in Ashiana Dwarka

*Note - Saleable area refers to total saleable area of the Project*



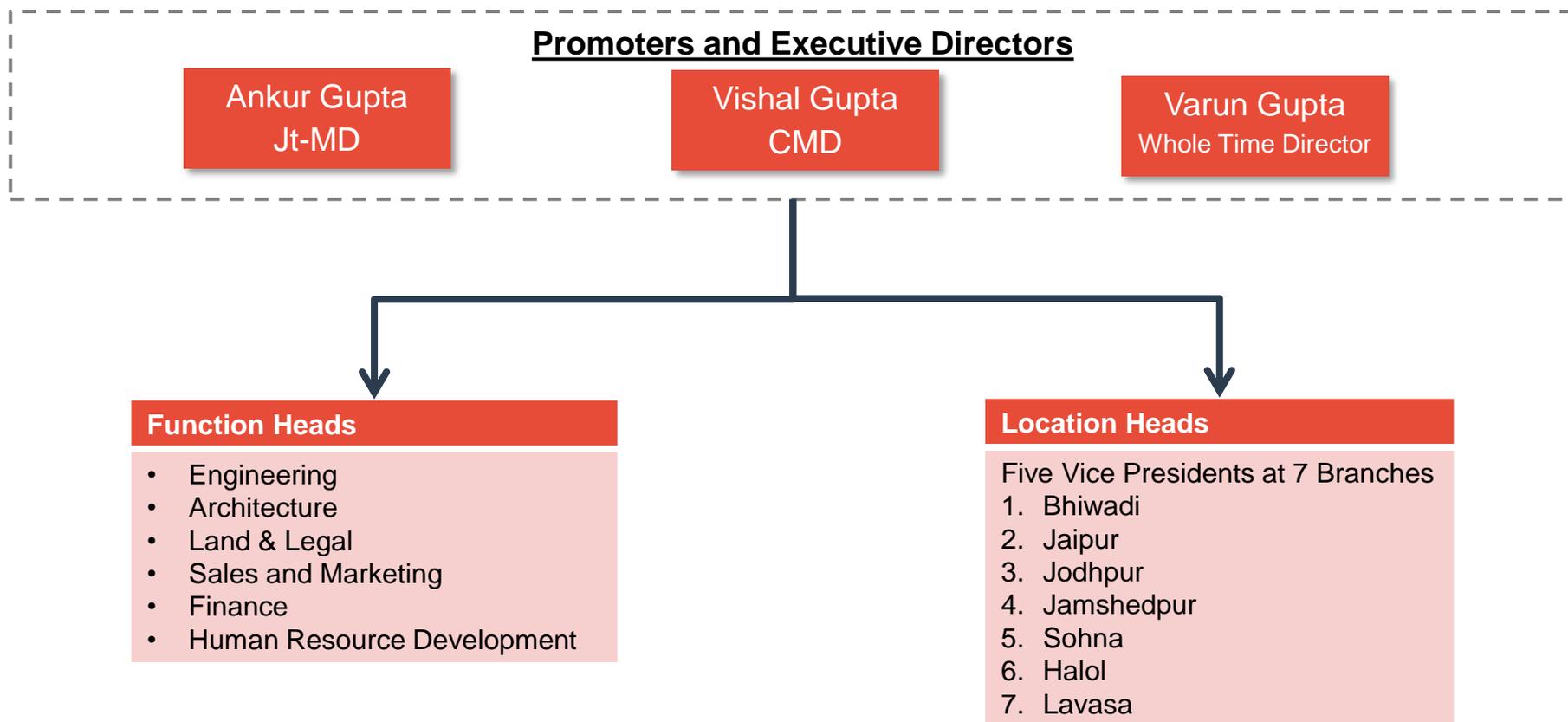
# Robust Pipeline of Projects – Future projects

S. No.	Project Name	Project Location	Economic Interest	Project Type	Saleable Area (in sq. ft.)	Unsold Area (in sq. ft.)	Total no. of units (#)	Unsold units (#)
1	Ashiana Nirmay (All Phases)	Bhiwadi	100%	Senior Living	785,662	763,143	624	605
2	Ashiana Surbhi (Phase 2)	Bhiwadi	100%	Comfort Homes	186,720	133,040	192	133
3	Gulmohar Gardens (Phase 4)	Jaipur	50% (Profit share in Partnership)	Comfort Homes	361,115	357,140	269	266
4	Vrinda Gardens (Phases 2,3,4)	Jaipur	50% (Profit share in Partnership)	Comfort Homes	1,025,280	999,890	768	520
5	Ashiana Umang (Phase 2, 3)	Jaipur	100%	Comfort Homes	841,440	771,665	624	566
6	Ashiana Navrang (Phase 3)	Halol	81% of Revenue Share	Comfort Homes	226,080	226,080	176	176
7	Ashiana Utsav Senior Living (Phase 4)	Lavasa	100%	Senior Living	27,011 (Assisted living centre, not for sale)	27,011 (Assisted living centre, not for sale)	-	-
8	Ashiana Dwarka (Phase 2, 3)	Jodhpur	75% of Area Share	Comfort Homes	511,680	511,680	-	-
9	Ashiana Aangan Neemrana (Phase 2)	Neemrana	100%	Comfort Homes	400,000	400,000	-	-
10	Ashiana Anmol	Gurgaon	65% Revenue share in joint development agreement	Comfort Homes	1,150,000	1,150,000	-	-
11	Chennai	Chennai	73.75% revenue share under JDA	Senior Living	970,000	970,000	-	-
12	Ashiana Town Gamma	Bhiwadi	100%	Comfort Homes	1,845,000	1,845,000	-	-
13	Gulmohar Gardens (Studio Apartments)	Jaipur	50% (Profit share in Partnership)	Comfort Homes	53,790	53,790	-	-
14	Gulmohar Gardens Plaza	Jaipur	50% (Profit share in Partnership)	Commercial	11,340	11,340	-	-
15	Ashiana Aangan Neemrana Plaza	Neemrana	100%	Commercial	4,293	4,293	-	-
<b>TOTAL</b>					<b>8,399,361</b>	<b>8,224,072</b>		



# Experienced Team

- Strong project execution track record of Promoters and Management team
- Promoters have been in the real estate business since 1979

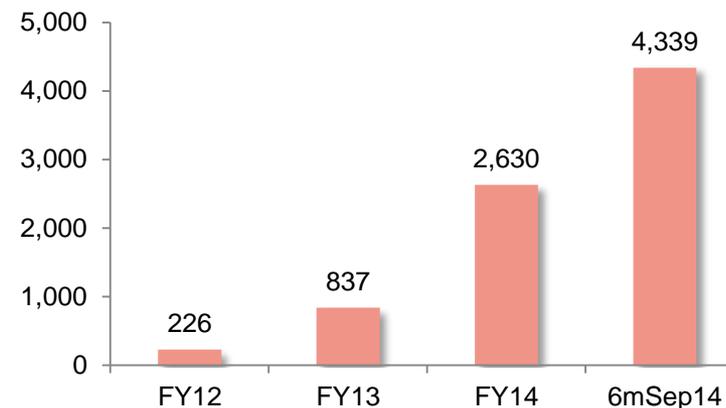




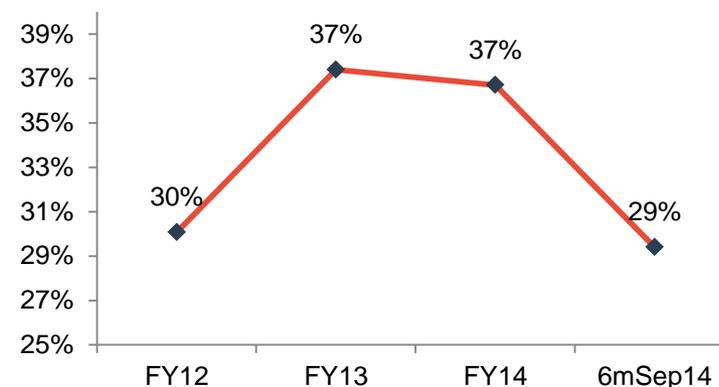
# Strong Balance Sheet

- Optimum land inventory (low land to total asset ratio) gives high visibility over future cash flows
- Robust cash flows due to timely project delivery and high advances from customers
- Low debt levels due to Asset light model
- Improved credit rating of CARE A- (upgraded from CARE BBB+) in Jan 2015 further indicate Ashiana's financial strength

**Advances from customers –  
Period end balance (INR mn)**



**Land to Total Assets  
(excl. cash & current investment)**



## **Section III.**

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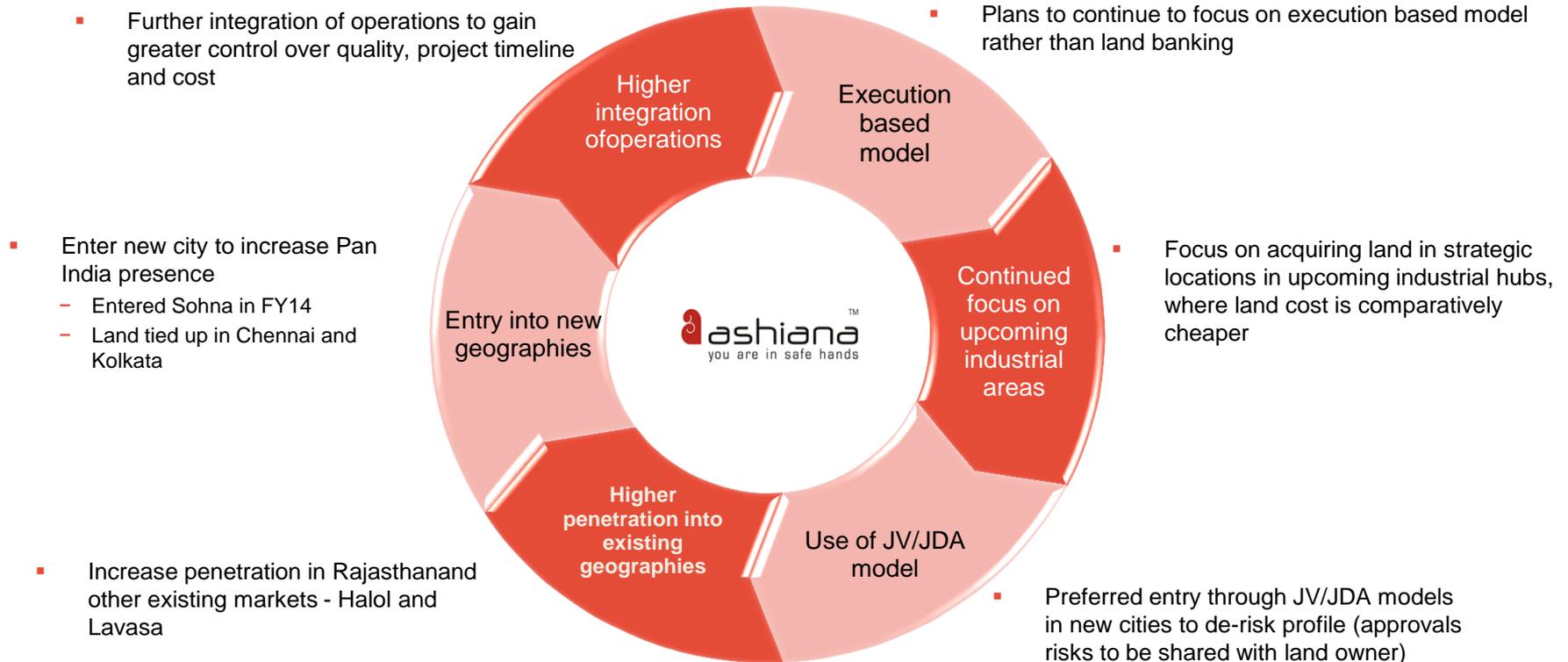
### Future Business Strategy

# Future Growth Drivers

## Ashiana's Current market position

- Ashiana is one of the leading players in North and East India
- Has entered new markets - Lavasa (Pune) and Halol (Gujarat). Entering Sohna (neighboring Gurgaon), Chennai and Kolkata markets

## Future Business Strategy



## Section IV.

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### Financial Performance

# Consolidated Financial Statements

## Key Balance Sheet Items

<i>INR Mn</i>				
Particulars	Mar-12	Mar-13	Mar-14	Sep-14
Period (months)	12	12	12	6
<b>EQUITY AND LIABILITIES</b>				
Networth	2,398	2,681	2,845	2,942
Debt	218	139	123	427
Other liabilities	679	1314	3190	4909
Minority Interest	1	(14)	(31)	(57)
	3,295	4,120	6,127	8,221
<b>ASSETS</b>				
Fixed Assets	440	459	570	597
Investments	913	548	333	482
Other current assets	1,942	3,113	5,224	7,143
	3,295	4,120	6,127	8,221

## Key Profit & Loss Items

<i>INR Mn</i>				
Particulars	Mar-12	Mar-13	Mar-14	Sep-14
Period (months)	12	12	12	6
Total revenue	2,490	1,614	1,228	457
Total expenditure (excl. depreciation & finance cost)	1,593	1,137	909	298
EBITDA	897	477	319	159
EBIT	873	451	288	118
EBT	844	420	270	109
PAT	696	331	219	116
Depreciation	24	26	30	41
Finance cost	29	30	18	9
Extraordinary expense/(income)	-	-	11	-

### Note –

- With effect from April 1, 2011, Ashiana has changed the accounting policy of treating revenues from ongoing projects. As on date, all the ongoing projects follow contract based completion method of accounting in which revenues are recognized only when the possession is offered in any project in comparison to construction linked accounting which was followed prior to April 1, 2011 in which the revenues were recognized with percentage of the completion of the phase
- Decline in revenue from FY13 is on account of change in Revenue Recognition Accounting Policy.

## Section V.

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### Marquee Projects

# Rangoli Gardens, Jaipur



Location	Jaipur
Project type	Comfort Homes
Ashiana's stake	50% (share in partnership)
Land area	25.17 Acres
Configuration	1680 units 2/3/4 BHK units
Saleable area (mn sft)	Phase I-IV: 1.65 mn sft (Completed) Phase V-VII: 0.96 mn sft (Ongoing)

# Ashiana Aangan, Bhiwadi (Delivered)



Location	Bhiwadi
Project type	Comfort Homes
Ashiana's stake	100%
Land area	21.43 Acres
Configuration	1544 units 2/3/4 BHK units
Saleable area (mn sft)	2.06 mn sft

# Ashiana Town, Bhiwadi



Location	Bhiwadi
Project type	Ashiana Beta & Gamma – Comfort Homes Ashiana Nirmay - Senior Living
Ashiana's stake	100%
Land area	41.20 Acres
Configuration	<ul style="list-style-type: none"> <li>Ashiana Town Beta – <ul style="list-style-type: none"> <li>1232 units</li> <li>2/3 BHK units</li> </ul> </li> </ul>
Saleable area (mn sft)	<ul style="list-style-type: none"> <li>Ashiana Beta – 1.56 mn sft (Ongoing)</li> <li>Ashiana Gamma – 1.85 mn sft (Future)</li> <li>Ashiana Nirmay– 0.78 mn sft (Future)</li> </ul>

# Ashiana Umang, Jaipur



Location	Jaipur
Project type	Comfort Homes
Ashiana's stake	100%
Land area	12.65 Acres
Configuration	912 units 2/3 BHK units
Saleable area (mn sft)	1.24 mn sft (Ongoing – 0.40 mn sft; Future – 0.84 mn sft)

# Annexure

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# Profile of Promoters and Board of Directors



**Vishal Gupta,**  
MD

- Bachelor's Degree from Mumbai
- MBA from FORE School of Management, Delhi
- Associated with Ashiana for the last 18 years
- Actively involved in finance, marketing, project execution, and general administration



**Ankur Gupta,**  
Jt-MD

- Bachelor's Degree in Business Administration from USA
- MS in real Estate from New York University, USA
- Associated with Ashiana for the last 12 years
- Leads Ashiana's sales and marketing and IT functions



**Varun Gupta,**  
Whole Time Director

- BSc. from Stern School of Business, NYU, USA
- Associated with Ashiana for last 6 years
- Looks after land, accounts and finance functions



**Abhishek Dalmia,**  
Non-Executive,  
Independent Director

- Bachelor's degree from SRCC, Delhi University
- Member of ICAI
- Associated with Ashiana for last 8 years



**Sonal Mattoo,**  
Non-Executive,  
Independent Director

- Bachelor of arts and Bachelor of Law from NLS School of India University, Bangalore
- Lawyer with 19 years of post-qualification work experience
- Specialises in workplace harassment, diversity issues, mediation matters, matrimonial issues and negotiations



**Hemant Kaul,**  
Non-Executive,  
Independent Director

- BSc from Rajasthan University and holds a management degree
- Part of the initial team that set up UTI Bank in 1994
- Ex-MD and CEO of Bajaj Allianz General Insurance

# Profile of Key Management Personnel



**Vikash Dugar,**  
CFO

- Bachelor's degree from SRCC, Delhi University
- Member of ICAI, ICSI and Insurance Institute of India
- Previous stints with Vodafone as Head Finance, NIIT Ltd and TATA Power Distribution
- Has 16 years of experience
- Associated with Ashiana since September, 2014



**Shyamlal Kumar Pandit,** VP- Projects- Construction and Planning

- Bachelor's degree in Civil Engineering
- Previous stint with Hyundai Corporation, Kuwait
- Associated with Ashiana since last 22 years
- In charge of construction and planning activities



**Atma Sharan,**  
VP- Projects- Facility Management & Senior Living

- MBA from IIM Ahmedabad and diploma holder in Automotive Engineering
- Associated with Ashiana for last 7 years
- Handles facility management and active senior living business



**Kuldeep Galhaut,**  
VP- Human Resources

- Master's Degree in Defence Studies and PGDM from XLRI, Jamshedpur
- Associated with Ashiana for last 5 years



**Bhagwan Kumar,**  
GM- Land & Legal

- Member of ICSI and a law graduate from Delhi University
- Associated with Ashiana for last 9 years
- Handles all land related and legal affairs



**Anupama Gulati,**  
GM- Sales and Customer Service

- Bachelor's degree in Electronics and Tele-communications
- Associated with Ashiana for last 5 years

# Completed Projects

S. No.	Project Name	Project Location	Economic Interest	Project Type	Saleable Area (in sq. ft.)	Unsold Area (in sq. ft.)	Total no. of units (#)	Unsold units (#)
1	Sangam Vihar	Jamshedpur	100.0%	Comfort Homes	60,000	-	60	-
2	Ashiana Centre	Jamshedpur	100.0%	Comfort Homes	93,945	-	80	-
3	Ashiana Trade Centre	Jamshedpur	100.0%	Commercial	114,805	-	212	-
4	Ashiana Gardens	Jamshedpur	100.0%	Comfort Homes	677,493	-	630	-
5	Ashiana Greens	Bhiwadi	100.0%	Comfort Homes	134,960	-	135	-
6	Ashiana Bageecha	Bhiwadi	100.0%	Comfort Homes	240,926	-	248	-
7	Ashiana Enclave	Jamshedpur	100.0%	Comfort Homes	317,042	-	288	-
8	Ashiana Gulmohar Park	Bhiwadi	100.0%	Comfort Homes	244,497	-	195	-
9	Ashiana Gardens	Bhiwadi	100.0%	Comfort Homes	373,455	-	343	-
10	Ashiana Suncity	Jamshedpur	100.0%	Comfort Homes	290,687	-	249	-
11	Ashiana Villas	Bhiwadi	100.0%	Comfort Homes	106,520	-	49	-
12	Ashiana Arcade	Bhiwadi	100.0%	Commercial	9,402	-	52	-
13	Vatika Place	Bhiwadi	100.0%	Commercial	2,604	-	11	-
14	Ashiana Rangoli	Bhiwadi	100.0%	Comfort Homes	270,800	-	240	-
15	Ashiana Residency Greens	Jamshedpur	100.0%	Comfort Homes	184,960	-	149	-
16	Ashiana Greenhills	Neemrana	100.0%	Comfort Homes	348,640	-	281	-
17	Utsav Bhiwadi	Bhiwadi	100.0%	Senior living	780,500	-	642	6

# Completed Projects

S. No.	Project Name	Project Location	Economic Interest	Project Type	Saleable Area (in sq. ft.)	Unsold Area (in sq. ft.)	Total no. of units (#)	Unsold units (#)
18	Ashiana Manglam	Jaipur	65% (Profit share in Partnership)	Comfort Homes	221,602	-	159	-
19	Ashiana Woodland	Jamshedpur	100.0%	Comfort Homes	361,028	-	259	-
20	Ashiana Village Centre	Bhiwadi	100.0%	Commercial/Hotel	38,575	-	41	41
21	Ashiana Geenwoods	Jaipur	50% (Profit share in Partnership)	Comfort Homes	362,000	-	200	-
22	Utsav Senior Living (Under Ashiana Manglam Developers)	Jaipur	65% (Profit share in Partnership)	Senior living	378,200	3,660	311	3
23	Ashiana Aangan	Bhiwadi	100.0%	Comfort Homes	2,056,452	4,324	1,592	-
24	Ashiana Amarbagh	Jodhpur	100.0%	Comfort Homes	594,776	-	413	-
25	Ashiana Brahmananda	Jamshedpur	100.0%	Comfort Homes	480,380	-	390	-
26	Ashiana Treehouse Residences	Bhiwadi	100.0%	Comfort Homes	119,988	66,140	36	19
27	Ashiana Treehouse Residences Plaza	Bhiwadi	100.0%	Commercial	8,366	-	10	1
28	Ashiana Utsav Senior Living (Phase 1)	Lavasa	100.0%	Senior Living	212,820	22,100	158	20
29	Rangoli Gardens (Phase 1-4)	Jaipur	50% (Profit share in Partnership)	Comfort Homes	1,651,560	1,660	1,112	1

**Thank You**

# Contact Information

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***For Any Queries, Contact***

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